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IMPACT OF RERA 2016 ON REAL ESTATE PROJECT MANAGEMENT

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1. Introduction:

“Real estate is an imperishable asset, ever increasing in value. It is the most solid security that the investor can acquire." - Robert T. Kiyosaki

The term ‘real estate’ refers to land, including the air above it and the earth under it, as well as any structures or buildings built on it, also known as realty. Real estate is one of the most well-known sectors. There are four sub-sectors to it: housing, retail, commercial and hospitality.(ibef.org 2025) Real estate includes the purchase, sale and development of land, residential and non- residential buildings. The primary stakeholders in the real estate industry are the landlords, developers, builders, agents, real estate tenants, buyers etc. The real estate sector includes both the housing and construction sectors.(Shreyans,2020) The real estate industry is the nation's backbone, having forward and backward linkages to more than 250 other industries. It ranks second as India's largest employer after agriculture. The real estate sector in India has assumed growing importance with the liberalization of the economy (Arkodeb 2017; Chawla et al.2018). This sector has experienced remarkable growth, driven by the rise in corporate settings, increased demand for office spaces, and the need for housing in urban and semi-urban areas.

It is one of the most globally recognized sectors, ranking third among the country's 14 key sectors in terms of direct, indirect, and induced effects on all sectors of the economy. (Modhvadiya,2020). It not only generates enormous cash for the government, but it also employs thousands of people, both directly and indirectly. According to a combined report from Knight Frank and the National Real Estate Development Council (NAREDCO) entitled ‘India Real Estate: Vision 2047’, India's property market is on track to achieve an astonishing $5.8 trillion by 2047. This marks a large growth, accounting for 15.5% of GDP, up from the current 7.3%. The report emphasizes the critical role that the residential sector would play in this expansion.(Naredco & Knight Frank India ,2023).As India reaches its 100th year of independence in 2047, the country’s economy is expected to be worth between $33 - $40 trillion. India’s real estate market has seen a steep increase in private equity investment over the past two decades. The analysis predicts a spectacular increase, with investments expected to rise from $5.6 billion in 2023 to an astonishing $54.3 billion by 2047, or a 9.5% yearly

growth rate.

The Indian Real Estate Sector is a significant support of the economy, satisfying the country's infrastructure needs.(Sharma,2024). A report published in English Jagran suggests that the economic boom is projected to drive demand across all asset classes—residential, commercial, warehousing, and industrial property—responding to the increasing needs of both the economy and individual consumption. Niranjan Hiranandani, National Vice Chairman of NAREDCO, cites several factors for India's real estate sector's strong growth, including a favorable inland financial environment, robust economic growth, extensive infrastructure development plans, substitute investment models, and strong native demand.

The present situation of India's real estate market varies according to location, property type, and economic conditions. Still some strong reasons for growth momentum in Real estate are growing urbanization and young population, transparency in prices through GST, trust initiatives through RERA and easy liquidity through home loans (Ranadive et al.2019; Sunita Rani et al.2020; Chauhan et al.2020) Some broad trends and considerations for the Indian real estate market:

- The residential real estate market in major cities like NOIDA, Delhi, Mumbai, Pune, and Bengaluru has shown consistent strength with steady demand. Nonetheless, there may be fluctuations in specific segments, such as luxury homes or premium apartments.

- Commercial Real Estate: The industry has experienced expansion, particularly in IT/ITES clusters and business districts. Co-working spaces, office complexes, and shopping malls continue to draw investment.

- Emergence of Tier-II and Tier-III Cities: Although urban centers remain key players in the real estate market, there is a clear shift toward Tier-II and Tier-III cities. These locations are becoming attractive investment options thanks to more affordable property prices, enhanced infrastructure, and growing economic activity.

- Fractional Ownership and Co-Investment Platforms: Fractional ownership and co-investment platforms, such as RealX, are gaining traction. These models allow investors to acquire a share in high-value assets, opening new investment options.

- Government initiatives such as Affordable Housing, Smart Cities Mission (strategy to build 100 Smart Cities), and infrastructure development projects (e.g. metro rail expansions),

approval of Special Economic Zones (SEZs) have favorably impacted the market, offering possibilities in specific areas. Rs. 25,000 crore Alternative Investments Fund (AIF) has been sanctioned by The Union Cabinet to revive 1,600 stalled housing projects across key cities in the country. To boost investment in India's real estate sector, the Securities and Exchange Board of India (SEBI) has given the green light to the Real Estate Investment Trust (REIT) platform, allowing participation from all types of investors. This initiative is expected to generate investment opportunities worth Rs 1.25 trillion in the coming years.

- The COVID-19 epidemic caused temporary effects on the property market, such as building delays, changes in buyer preferences, and adjustments in commercial lease patterns due to remote work trends.

- Interest Rates and Financing: Changing interest rates, lending policies, and economic stability can affect the affordability and appeal of property investments. Low interest rates may stimulate homebuyers and investors, but economic uncertainty might lead to cautious decision-making.

- Tech-Driven Revolution: Technology has transformed the real estate industry. The integration of PropTech technologies, such as simulated property tours, blockchain-based transactions and AI- powered analytics, is altering the way properties are sold, purchased, and managed.(Park, 2024)

- Green and Sustainable techniques: Real estate developers are increasingly focusing on ecologically responsive techniques. With an increasing prominence on environmental awareness, developers are including green features and energy-efficient designs to entice eco-conscious purchasers.

- Regulatory Improvements and Transparency: The implementation of the Real Estate Regulation and Development Act (RERA) has strengthened clarity and responsibility in the real estate industry.This has imparted greater confidence among buyers and investors, nurturing a more vigorous and reliable real estate environment.

- Finally, marked by a blend of classic and creative ways. the Indian real estate sector is undergoing an alteration. As the sector advances, players must be adjustable and have a Robust awareness of these trends to manage and capitalize on the numerous opportunities it presents. This phase of Industry consolidation will be very supportive for the entire industry dynamics

since it will guarantee timely delivery of projects, strengthen overall project implementation, foster purchaser assurance, and restructure the market by addressing supply demand undercurrents.

Although the real estate industry has witnessed rapid growth in recent years, it largely operated without regulation, lacking professionalism, standardization, and adequate consumer protection. The absence of a dedicated regulatory body, similar to SEBI or TRAI, led to low stakeholder confidence. This scenario changed with the enactment of the Real Estate (Regulation and Development) Act, 2016 by the Indian Parliament—a central law now implemented across all states.

1.1 What is RERA?

RERA can be interpreted in two ways:

- Real Estate Regulatory Authority, and
- Real Estate (Regulation and Development) Act,2016

Real Estate Regulatory Authority, is the authority whose work is to:

i) Defend the interests of both the purchasers and the promoters.

ii) Regulate and promote the real estate sector while providing recommendations to the Government on issues related to its development.

iii) Ensure that the sale of plots, flats, buildings, or real estate projects is conducted efficiently and effectively.

iv) Set up a dispute resolution mechanism to promptly address and resolve complaints raised by buyers.

RERA have the following responsibilities:

i) Recording of Real Estate projects along with disclosures by Promoters and registration of Real Estate Agents also.

ii) Maintaining Records.

iii) Keep updation of records.

iv) Resolve complaints either for builders /home buyers.

RERA aims to enhance India's real estate sector by promoting transparency, accountability, and efficiency. It brings clarity to the industry by clearly defining the rights and responsibilities of both promoters and buyers. RERA covers both commercial and residential real estate projects. It applies to projects spanning 500 square meters or greater, as well as those containing eight or more flats. The Act applies to developers, real estate agents, and homebuyers.

Here's how RERA plays a crucial role for the Real Estate Sector.(Datrange et.al 2023)

1.1.1 Advantages to the buyers:

Ø **Transparency**: As per RERA, it is compulsary for Real Estate Developers to register their projects with the regulatory authority before promoting or selling them. As part of this registration, developers must provide clear and accurate details about their projects, including specifications, layout plans, approvals, timelines, carpet area, total and sold units, construction status, civic infrastructure provisions (such as water, sanitation, and electricity), litigation history, and financial disclosures. Home purchasers can get this information via the RERA website or office, allowing them to make educated decisions. All the records are digitized from 2016 onwards and accessible to everyone without RTI. Even the brokers need to be compulsorily register in RERA ensuring systematic sector planning.

Ø **Fair Practices**: RERA promotes fair practices by prohibiting fraudulent marketing, misleading information, and unfair contract terms. It ensures that developers follow ethical standards and deliver on their promises to home buyers.

Ø **Project Delays and Timelines**: RERA sets rules for when projects must be finished. When registering, developers must include the anticipated date of project completion. Developers are responsible for paying homebuyers for the postponed time, including interest, if there are any delays.

Ø **Escrow Account**: RERA necessitates developers to open distinct escrow accounts for each project. Home buyers' payments must be transferred into this account, and the cash can only be used for the individual project's development. This mechanism stops developers from diverting cash to other initiatives, guaranteeing that the acquired funds are used for their original purpose. This ensures financial discipline and stops overtrading. He remains accountable for all outgoing expenses until the property is physically handed over to the allottees.

Ø **Legal Documentation and Sale Deed Language:** All legal documentations are mentioned

in each State RERA Rules. The language of the agreement and sale deed has to follow Rules only. The Promoter cannot conceal any information at the time of Agreement. The promoter shall execute a registered conveyance deed in favor of

- The allottee for the apartment, building or plot and
- The association of allottees or the competent authority for the entire undivided title in the common areas, and shall hand over possession within the period prescribed by the applicable local laws.In the absence of local legislation, the promoter must execute the conveyance deed within three months of the occupancy certificate issue.

Ø **Structural Defects and Quality Assurance**: RERA places a strong emphasis on structural integrity and construction quality. Developers are responsible for repairing any structural flaws or deficiencies within a certain time span after possession. This clause encourages developers to take responsibility for their work and shields homebuyers against poor construction.

Ø **Insurance:** The promoter must obtain the title to the land, building, and construction of the project, as well as any insurance that the government may demand. He is responsible for paying the insurance premium and other costs.

Ø **Grievance Redressal**: State-level regulatory bodies and appellate courts are formed by RERA to bring an amicable solution to the grievances arising between promoters and homebuyers. It has a robust and actual process for solving the disputes, imparting quick justice for those who have been disturbed RERA has the provision authority to penalize and imprison the errant developer in case of default. With the advent of RERA the grievances between developers and buyers are quickly resolved unlike the earlier legislations.

Ø **Carpet Area Pricing**: It is mandatory for Builders to disclose carpet area instead of super built up or built up areas to enhance clarity to the Buyers, enabling them to take informed decisions regarding the purchase of property.

Ø **Mandatory permission for Any Changes**: As per the provisions of RERA the developer has to execute an agreement with buyer prior to executing any alterations in the property layout or specifications. This section enables the buyers to gain power, enabling them to remain alert and permit any changes favorable to them, safeguarding their investments.

Overall, RERA strengthens homebuyers by providing them precise information, safeguarding their rights, encouraging moral behaviour, and forming a regulatory framework for the real estate sector. It contributes to the development of a more open and accountable atmosphere, which increases the confidence of homebuyers and fosters a more robust Indian real estate

market.

1.1.2. Advantages for Developers:

- **Growing Reliability**: Trust Building: The Developer who follows RERA norms has an advantage as he builds his credibility and wins the hearts of stakeholders especially the customers.
- **Standardized Dealings:** RERA helps to set up a healthier real estate landscape following standardized legislations, which creates a healthy environment and eliminates misconduct.
- **Market Steadiness:** Less Litigation: Clear regulations and conflict resolution procedures promote market stability and reduce litigation for developers, facilitating project implementation.
- **Rise in Investment**: RERA has been instrumental in the growth of Real Estate industry both nationally and internationally owing to Transparency and accountability.
- **Provision of funding:** Developers seeking project finance from banks and financial institutions have to strictly adhere to RERA guidelines. Therefore only genuine players with viable projects receive finance, eliminating defaulters.
- **Shift Towards Dedicated Promoters:** Developers who can deliver timely projects are gaining popularity owing to the stipulations of transparency and compliance laid down by RERA. This has greatly helped the industry to consolidate.

1.1.3. Advantages for the Real Estate Sector:

- **Development the Industry under Regulatory contro**l RERA has enabled sectoral establishment accompanied by regulatory oversight mechanisms, controlled fraudulent dealings, and standardized the sector.
- **Data Availability**: Market research and policymaking have become easier owing to data registered projects and agents.
- **Promotes fairness and equal opportunity among players:** RERA enables healthy competition by ensuring that only genuine and registered agents and developers participate in the market, RERA enables elimination of deceitful businesses.
- **Moral Business Implementation**: RERA enforcement enables the formation of a

balanced real estate ecosystem.

- **Buyer Confidence**: Improved consumer faith: After the enforcement of RERA buyer confidence in the real estate industry has increased by decreasing consumer tensions and safeguarding their investments.
- **Increased Sales**: Owing to rise in the buyer trust the sales have increased, which has impacted the rise of the economy.

In conclusion, the adoption of RERA represents the beginning of a new era for real estate buyers in India. The Act has many advantages that go beyond safeguarding purchasers' rights and help create a more secure, professional, and open real estate market.

1.2 Real Estate Management:

A variety of business sectors are dependent on Real Estate management. These are connected to the global market which in turn fulfill the desires of the next generation. To maximize value and accomplish the goals of the property owner or stakeholders, real estate management refers to the administration, operation, and supervision of real property, which comprises land, buildings, and natural resources. This ensures the optimum and actual use of real estate assets. Prominent facets of real estate management are Financial Management, Property Operations, Asset Management and Regulatory Compliance.

Legal Compliance: Ensuring adherence to local, state, and federal laws, regulations, and codes related to real estate transactions, property management, and tenant rights.

Environmental Compliance: Adhering to environmental regulations and standards related to land use, zoning, pollution control, and conservation to minimize environmental impact and liability.

Ethical Standards: Maintaining ethical conduct and professional integrity in every area of real estate management, with a focus on transparency, fairness, and honesty in interactions with all stakeholders.

Overall, real estate management involves the strategic planning, operational execution, financial oversight, and regulatory compliance necessary to efficiently manage and optimize the performance of real estate assets for the benefit of owners, investors, tenants, and communities.

1.3. Real Estate Project Management

The purchase, development, management, or sale of any real estate asset or collection of linked real estate assets (as well as directly associated activities) by any Unrestricted Subsidiary is

referred to as a real estate project. The critical components of Project are goals, time and budget. These elements, which comprise a list of all the tasks, deliverables, dates, and resources needed, can be used to further develop the project scope. This requires a team which would contain people with the exact balance of conscientiousness and capabilities to achieve the desired result. There is a requirement for capable leader who can be responsible for guaranteeing that the project is brought to completion. It is the leader's responsibility to motivate the group, communicate clearly, assign tasks, and resolve any project-related problems.
Starting a real estate project is a difficult task that need for thorough preparation, exacting execution, and successful marketing techniques. Establishing the goals and objectives is crucial first.

A Real Estate project involves various processes such as the acquisition of new land, sale of established land, renovation of existing property and construction of new building. Developers/Promoters must deal with many departments to successfully complete a project. The completion of a Real Estate project encompasses various activities which can be as follows. Major milestones for developers include:

- **Market Research**-To assess the viability of the project and develop plan to plan to achieve the desired goals and purposes which should be SMART: specific, measurable, achievable, realistic and time-based.
- **Skilled Project Team**-Maintain a project team of skilled professionals experienced in every aspect of the project—from land identification and acquisition to construction management—ensuring a successful handover and support through the completion of the defect liability period.
- **Land**- The most important input for the project, having clear and marketable title, free from encumbrances can be purchased or be a joint venture with the land. All the necessary municipal approvals have to be taken from concerned departments before commencement of the project.
- **Adequate Finance**-Securing finance is the most important prerequisite for a successful project. Pitching potential investors based on a comprehensive business plan is the most vital ingredient to become a successful developer.
- **Project Planning and Design**-Thorough planning and designing is necessary to showcase the project. Necessary permits and approval are based on the planning details. Study of local

zoning ordinances have to be considered for particular area. Estimates can be worked out and project details can be used to develop a strategic marketing plan. Creating comprehensive project plans that align with the firm's goals and objectives, including budgets, schedules, and resource allocation

- **Sales and Marketing**-This helps to promote the project to the prospective buyers. Real estate CRM is used to achieve successful project launch and sale.

- **Resource Management**: Effectively allocating resources, such as staff, supplies, and equipment, to guarantee that project milestones are met within financial constraints. Budget Management helps keeping an eye on project costs, making sure they stay within allocated spending caps, and seeing areas where money can be saved. Timeline Management helps monitoring project development in relation to predetermined schedules and modifying as necessary to guarantee on-time deliverable completion.

- **Coordination**: To ensure smooth project execution, fostering clear communication and collaboration among various project teams—such as architects, engineers, contractors, chartered accountants, and subcontractors—is essential.

- **Legal compliance**- Making sure that all applicable laws, rules, zoning ordinances, and building requirements are followed during the project. All legal documentation must be completed as per prescribed norms by the Authorities. Keeping up-to-date project records, such as contracts, permits, modification orders, and other pertinent documents.

- **Construction and Quality control**-The risks associated with construction projects have to be thoroughly studied, which can include poor quality, cost overruns, delays, defects in materials, poor workmanship, labour shortage etc. Optimum utilization of resources and experienced personnel are important for a successful project. Putting quality control procedures in place to guarantee that building or remodeling projects satisfy customer demands, industry best practices, and legal requirements.

- **Delivery and Customer Service**--Creating a satisfied Customer base, calls for ensuring delivery and customer service. The buyers have to be updated on the status of their purchases. Developers must be Eveready to address the concerns of the buyers. This raises the Real Estate Project's chances of success. Identifying and resolving any disputes or issues that arise throughout the project, such as disputes amongst project participants or unanticipated

challenges during building or remodeling.

- **Asset Management**- Developers get a greater mileage with post-launch marketing and after-sales support. Issues like repairs, maintenance, warranty services must be attended to after handing over the project. Formation of association also falls under the ambit of the Developer. To evaluate project performance, pinpoint lessons learnt, and apply enhancements for subsequent projects, post-project assessments are carried out.

In essence, the developer or promoter plays a crucial role in managing the successful planning, execution, and completion of real estate projects, ensuring they are delivered on time, within budget, and meet the expectations of both customers and stakeholders.

A study on the influence of RERA 2016 on real estate project management is significant because it has the potential to provide valuable insights to many stakeholders while also improving the functioning of the real estate business. Here is a breakdown of the main regions of significance:

This study aims to evaluate the impact of the Real Estate (Regulation and Development) Act (2016) on the overall management of real estate projects. It seeks to provide valuable insights for various stakeholders and contribute to enhancing the efficiency of the real estate sector. The key focus areas include:

- This study can identify various best practices for managing real estate projects in the post-RERA era. This will help developers improve efficiency in addition to improving their processes to guarantee compliance.

- Developers' comprehension of how RERA influences project management empowers them to make remarkably well-informed decisions, improving project timelines, cost control, quality, and stakeholder satisfaction.

The research can completely point out RERA's positive effects on both transparency and accountability, and also indicate all areas where further progress is necessary. Developers can use the understandings in the study to engage with buyers and stakeholders effectively. This could build trust and bring down conflict.

- With the research, policymakers will obtain sufficient data that allows for complete evaluation of RERA's effectiveness in achieving all of its objectives.

- The study can accurately pinpoint specific areas where RERA regulations or the current way they are implemented could be greatly strengthened or modified, which would greatly improve how effective they are.

- Each of these findings can inform the thorough development of all future real estate sector regulations or policies, guaranteeing each one addresses all real-world challenges and is evidence-based.

2. Review of Literature:

The RERA (2016) has been implemented in the entire country since 2016.There has been a plethora of published work on RERA undertaken by Research scholars, various Government and Associations till date. Some of the prominent research work undertaken has been summarized in this section.

- Aditya V. Kadam et. al. (2018) in their study paper titled "Detailed Study and Analysis of RERA Act " have considered the housing sector to be one of the principal factors of the country's GDP and job generation. In Spite of playing such an important role in the economy, the real estate sector is still mostly unregulated. Every state has a distinctive set of regulations guiding the growth of real estate and local governments have some control and influence over the sector. Exploiting the nation's flawed legal system, developers have misled homebuyers, pushing the real estate sector to the bottom in terms of customer satisfaction and protection. As conditions worsened, the need for a standardized regulatory legal framework became increasingly urgent to protect the interests of consumers.

- RERA has brought about some momentous changes to the legislative framework controlling India's real estate sector, according to Sinha and Arkodeb's research Real Estate Regulation in India (2017). The Government's unwavering commitment to ensuring fair competition in the real estate sector has provided significant reassurance to buyers. In addition to benefiting purchasers, law-abiding promoters and real estate agents—often affected by the negative reputation caused by the unethical actions of a few—will also feel a sense of relief and satisfaction.

- The study titled "Reform in the Indian Real Estate Sector: An Analysis" by Chawla et al. (2018) focuses on examining the key aspects, benefits, and drawbacks of the recently enacted Real Estate (Regulation and Development) Act, 2016—a significant fiscal reform

impacting the real estate industry. The research draws upon secondary data sources such as government portals, corporate real estate firms, industry associations, court rulings, consumer forum reports, and investigations conducted by federal agencies.

- According to A. Alexander (2017) in study conducted entitled “A study on the benefits and impact of real estate (Regulatory & development) act, 2016 on the real estate sector “The RERA Act, 2016 has effectively empowered home-buyers and regulated the real estate sector, bringing transparency, accountability, and efficiency to the sector.

- In their study by Shinde, et.al (2019) entitled ‘‘Impact of MahaRERA Act 2016 on the Real Estate industry”, according to the authors, the MahaRERA Act of 2016 has increased the real estate industry's sophistication and transparency, which has improved buyer-seller communication. The terms such as Carpet Area,promoter,co-promoters,parking,sales etc.have been clarified to avoid any ambiguity.

- In one of the prominent studies undertaken by author Patil Waghmare entitled “Impact of Real Estate Regulation and Development Act (RERA) on India's Real Estate Sector” they highlight the benefits of the Real Estate Regulation and Development Act. Additionally, the effect on both new and continuing projects is highlighted. (RERA) 2016 improves transparency in the construction industry, benefiting consumers, builders, and real estate agents while enhancing the quality of services provided.

- The Real Estate Regulation Act (RERA) 2016 has significantly improved the government's ability to regulate the real estate industry, with an emphasis on transparency, safety, and punishing negligent builders, according to Joshi and Singh's paper, "Real Estate Regulation Act (RERA)2016: Implementation and Issues." Current issues in major cities like Mumbai and New Delhi are also covered in this study.

- According to Jha et al.'s study, "Real Estate Regulation in India: Select State Profiles," published in 2022, RERA was designed to protect real estate buyers' interests, increase transparency and efficiency in the sale of apartments or plots, and create a dispute resolution adjudication process. For attempting to regulate a large, mostly unregulated industry with substantial consumer investments and a high number of complaints, the Act received high appreciation.

- S. Tupsakhare et.al. (2020) in their study.” Problems and prospects for Real Estate Industry in India post RERA " explain the problems and prospects for Real Estate Industry in

India after the implementation of RERA. They emphasize the primary causes of these issues and their implications for the real estate industry. RERA adoption has provided numerous benefits, including simplified procedures, simplified documentation, transparency, prompt possession, trustworthiness, and grievance redressal.

- Khan (2020) in his paper entitled," A study of Real Estate Regulation Act (RERA), 2016: Implementation and Issues" examines the application of the Real Estate Regulation Act (RERA) and related issues. Transparency, security, enforcing sanctions against negligent constructors and builders, and tracking the industry's regulatory framework are the paper's primary concerns. The issues that metropolises like Mumbai and New Delhi are currently facing are also described.

- Upadhyay (2020) in his work," Comparative Analysis of Consumer Protection Act, 1986 and Real Estate Regulation Act, 2016—For Home Buyers" discusses the most recent and well-known scam—the Amrapali case, which sent shockwaves across the nation. The buyers had little choice but to contact the NCDRC (National Consumer Dispute Redressal Commission) because of the limited regulation in this market. They were incapable to provide the essential information regarding real estate scams because of insufficient authorities.

- Patil & Mata (2019) in their paper "Impact of MahaRERA Act on Residential Construction Projects-Case Study" discovered the dire need for a leading department to oversee the real estate segment's operations. The RERA Act has the power to completely transform the real estate sector and redefine the way that real estate transactions in the country are conducted. This has affected all of the segment's shareholders in addition to the developer community. Every stakeholder, including the government, investors, and consumers, is acclimating to RERA's new strategies and discarding its outdated ways of doing things. Therefore, it becomes necessary to examine this governing context. This paper presents a study on the Residential Construction Scheme under the MahaRERA Act.

- According to Modhvadiya (2020), "A comparative study of liquidity and solvency performance of selected real estate companies after Real Estate Regulation Act, 2016", the RERA Act of 2016 helps to protect homebuyers and promote real estate investment. The real estate sector is the second-largest employer, first being agriculture. The Indian government is actively promoting smart cities, sustainable construction, affordable housing, and urban planning. By 2022, the government wants to finish building 10 million decent homes under

PMAY.

- According to Rohilla & Goel (2020) in their paper entitled: “RERA: Critical Analysis of Act, Implementation and Impact on the Right to Housing”, providing buyers with protection from the wrongdoing of builders who harbor bias is the primary objective of RERA. If the builder/developer commits any wrongdoing, the purchaser of the house may also lodge a complaint with the executive of this department.

- According to Ranadive & Dare (2019) in their paper “Implications of real estate regulatory authority and goods and services tax on the Indian real estate sector”. RERA's adoption would lessen the wrongdoing in the real estate industry brought on by lax regulations. Since the goods and services tax (GST) was implemented, real estate plans have become more expensive. The approach used in this study is based on a survey. The order of preference by similarity to ideal solution (TOPSIS) technique is used for the study's statistical analysis.

- A study conducted by Anitha and Manthiri (2019) in their paper, “Real Estate (Regulation & Development) Act, 2016-delight for the consumers with reference to the Sivaganga district, Tamil Nadu”, shows the goals to emphasize the varying situation of India's real Estate. The paper suggests that the buyers must be alert of the recently employed guidelines of RERA, 2016.

- Yadav, (2019), in his study “The post effect of 2016 Indian banknote demonetisation on Indian economy” has stated that RERA and the GST are continuously supervising the real estate sector.

- Chauhan et.al. (2020) in their research study “Impact of Real Estate Regulatory Authority (RERA) Act 2016 on Financial Performance: A Study for Selected Real Estate Companies in India” show how the financial performance of the chosen Real estate firms in India is impacted by RERA. It scrutinizes alterations in crucial fiscal parameters like productivity, liquidity, and creditworthiness after the implementation of RERA. The consequences suggest that RERA has had a diverse impact on developers, with few experiencing escalating costs and condensed profitability, while others have earned from improved transparency and investor confidence.

- Dr. Sunita Rani et.al. (2020) in another remarkable study titled: “Challenges faced by Real Estate Developers in Implementing RERA - A Study of NCR Region “highlights the

difficulties met by real estate developers in applying RERA in the National Capital Region (NCR) of India. It distinguishes issues like agreement burden, data management, and project deferral as crucial trials confronted by developers. The research also directs likely solutions and best practices for operational RERA implementation.

- Dr. Vandana Sharma et.al. (2020) in their study paper entitled "Real Estate (Regulation and Development) Act (RERA), 2016: An Analysis of Its Impact on the Indian Real Estate Sector." Here, the academic work highlights a comprehensive investigation into RERA and it's reactions on the Indian real estate sector, bearing possible consequences for investors, developers, and purchasers. It also discusses how RERA has influenced project financing, conformity standards, developer conduct, and general market dynamics. The study argues that RERA has had some beneficial effects on the industry, while highlighting both advantages and difficulties.

- In a significant study by Ankit Sharma et.al. (2021) entitled "Impact of RERA on Housing Market Performance in India" their study investigates how RERA has influenced a number of benchmarks of the Indian housing market's performance which include project completion rates, price trends, and retail sales volume.

- In a prominent study by Dr. Amitabh et.al. (2019) entitled," The Real Estate (Regulation and Development) Act, 2016: A Critical Appraisal" the writers critically measure the effectiveness of RERA in achieving its goals of safeguarding consumer rights and validating transparency in the Indian real estate sector.

- In their 2020 paper, "Impact of RERA on Real Estate Transactions in India: An Empirical Study," Dr. Amit Kumar et al. present a factual exploration into how RERA has influenced the real estate transactions in India, with focus on customer confidence, project completion timetable, and grievance redressal procedures.

- The Real Estate (Regulation and Development) Act (RERA), 2016: A Paradigm Shift in the Indian Real Estate Sector is a famous study by Dr. M. P. Singh et al. (2019) that investigates how RERA has transformed the real estate industry in India and notifies how it can increase transparency, accountability, and buyer protection.

- The study by Dr. Sunita Rani et.al. (2020) entitled "An Evaluation of the Implementation of RERA in India: Challenges and Opportunities", highlights the enforcement of RERA in India, focussing the trials faced and suggesting practicable answers to improve its

adequacy.

- Dr. Poonam Chauhan et.al. (2020) in their research study entitled, “Impact of RERA on Consumer Behavior in Indian Real Estate” examine the effect of RERA on buyer behavior in the Indian real estate market, investigating changes in risk apprehension, purchase decisions and assumption levels.

- Dr. Sunita Rani et.al. (2020) in their customer focused study entitled,” The Real Estate (Regulation and Development) Act, 2016: A Boon for Home Buyers in India” states that RERA has been an advantage for home buyers in India by providing them with particulars, grievance redressal procedures and legal rights.

- Dr. Monika Verma et.al. (2019) in their research entitled,” Real Estate (Regulation and Development) Act, 2016: A Critical Analysis of Its Merits and Demerits” explores the feasible strengths and drawbacks in the Indian real estate context based on analysis of merits and demerits of RERA.

- Abdulai et.al. (2015) debate the relationship between construction, real estate and fiscal growth in developing market economies, highlighting the role of real estate in driving monetary growth.

- In a study, Nallathiga, R. et.al. (2012). Determinants of the Success of Real Estate Projects: A Study of Select Firms in Hyderabad. The authors explore real estate industry of Hyderabad. They conclude that considering the robust demand, it is essential to understand how construction businesses are managing the tempo by effectively finalizing developments. The knowledge of essentials that lead to actual conclusion of projects is valuable to Project managers in the real estate sector. In general, many companies view Time, Cost, Quality and Performance as indispensable elements for the success of a project. Numerous additional aspects, whether major or subordinate, significantly guarantee the success of a project. This study examines the characteristics that underwrite project success. It is limited to the residential and commercial housing industry of Hyderabad.

These are a few examples and numerous other research papers analyze RERA and its impact on developers from various perspectives.

3. Problem Definition:

A lot of research has been conducted on RERA 2016 and different provisions of the Act. Studies have been conducted regarding the impact of RERA 2016 on stakeholders. Researcher has come across many theses, Research papers, case studies covering different geographical locations in India. However, RERA 2016 was passed to streamline the real estate sector and gain the confidence of buyers. Developers /Promoters are to follow strict compliance procedures beginning from the start of the Real Estate Project till the conclusion of the defect liability phase of five years of the project handover. A need was felt to study the real estate project management practices adopted by developers considering the RERA Act.

India's economy is currently expanding at the second-fastest rate in the world, and the country's real estate industry is among its most well-known worldwide. The Real Estate (Regulation and Development) Act 2016 was passed by the Indian government, and all its provisions became operative on May 1, 2017. The Act's objectives are to safeguard consumer interests, enhance transparency and efficiency in the real estate industry, create an adjudicating framework for prompt dispute resolution, and create an Appellate Tribunal to consider appeals of the Real Estate Regulatory Authority's rulings, guidelines, or instructions. The Government of India, in response to intensifying complaints against promoters, has issued a notification under the Real Estate Regulatory Act, establishing certain requirements that promoters must adhere to legally construct a project or engage in sales. RERA has introduced significant reforms in the legal framework governing the real estate sector in India. The enthusiastic assurance of the government into upholding just performance in the property market has come as a major comfort for the customers. In addition, the promoters, buyers, and real estate agents that follow the government regulations will also experience respite and satisfaction, while facing negative perceptions stemming from the unethical acts of certain promoters and agents. The real issues faced by Developers regarding compliance with RERA norms require a thorough study, so that remedial measures if required can be suggested to the concerned authorities.

3.1. Identification of Research Gaps:

The existing literature on RERA focuses primarily on its overall impact on the real estate market, buyer confidence, and developer behavior. However, there is a gap in research that specifically examines how RERA has influenced the day-to-day project management practices of developers. While some studies touch upon buyer perceptions, a holistic view incorporating both developer and buyer perspectives is limited. Furthermore, the literature lacks a deep

exploration of the facilitating role of project management practices in the association between RERA and business outcomes. This research will build upon existing work by addressing these gaps. It will draw on institutional theory, stakeholder theory, and the resource-based view to provide a strong theoretical foundation. While RERA's focus is on regulating developer activities, it has indirect implications for real estate project management practices. This research explores how RERA has impacted various aspects of Real Estate project management, including planning, execution, compliance, finance, marketing, quality control, customer service, maintenance standards, and overall efficiency.

After reviewing the available literature, there are many facets of RERA which needs to be addressed. Some of the Research Questions on the Effect of RERA on Real Estate Project Management:

3.1.1. Impact on Developers:

1. Has RERA led to changes in project planning, budgeting, and execution by developers? If so, how?
2. How has RERA impacted the financial management of real estate projects?
3. Has RERA affected developers' marketing and sales strategies for the project?
4. To what extent has RERA improved compliance with building regulations and quality standards for the given Real Estate project?
5. What are the long-term implications of RERA for the financial sustainability of developers?

3.1.2. Impact on Buyers:

1. Has RERA increased transparency and information availability pertaining to the project for the buyers?
2. To what extent has RERA improved the grievance redressal process for buyers?
3. How has RERA impacted buyer decision-making and confidence in the real estate marketplace?
4. Has RERA led to variations in buyer expectations regarding project delivery timelines and quality?
5. What are the challenges faced by buyers in utilizing RERA provisions effectively?

3.1.3. Impact on Industry as a Whole:

1. Has RERA contributed to increased professionalism and ethical standards in the real estate industry?s?
2. What impact has RERA had on the overall efficiency and productivity of the real estate industry?
3. Has RERA helped draw in new investments and enhanced the availability of capital for real estate developments?
4. What are the challenges and limitations faced in implementing RERA effectively across different regions, leading to effective completion of Real Estate projects?
5. How can RERA be further improved to better address the needs of stakeholders in the real estate industry?

4. Need and significance of the study:

India's real estate industry has shown remarkable elasticity and growth potential in recent years, motivated by both market forces and government strategies. By 2030, the Indian real estate market is expected to grow to a $1 trillion market, ranking third in the world. with a focus on investment and innovation. The residential segment has grown as a result of affordability initiatives, which have made housing options available to a larger range of people. Simultaneously, shifting consumer preferences have propelled the flexible office model to the forefront, establishing it as a disruptive force in the business landscape. Cities like Pune, Mumbai, Hyderabad, and the National Capital Region drive demand in both the residential and commercial categories. Because these built environments encapsulate convergence of economic activity, ethnic mosaic, and population increase, they are focal points of real estate growth. Moreover, the growing emphasis on sustainability and technology is reshaping the Indian real estate landscape. Developers are increasingly investing in tech—from using data-driven insights to make smarter decisions, to building smart homes equipped with the latest innovations.

Energy-efficient building perspectives and designs are being inclined by sustainability, which has become a more governing topic. This synchronous dedication to sustainability and

technology gives prominence to a progressive strategy, bringing the industry in alignment with global norms and motivating creativity.

Project management in the real estate industry refers to tracking and overseeing every aspect of a project, from the elementary planning phases to its closure. This include supervising the construction, the plan, the financial estimate, the schedule, and any issues with following to the rules or laws. One of the key goals of real estate project management is to maximize the utilization of time, money, and resources while upholding a high standard of quality and meeting everyone's needs. To ensure each project is completed efficiently and effectively, developers facilitate clear communication and collaboration among architects, contractors, investors, and other stakeholders.

To construct magnificent residences, companies, and factories, real estate developers must have strong project management skills. Risk management and problem-solving techniques are frequently incorporated into project management.

It’s a broad and essential field that plays a crucial role in turning real estate visions into reality. Success in this area demands careful planning, clear communication, effective risk management, and a deep understanding of the real estate industry.

Considering the aforesaid, the Real Estate (Regulation and Development) Act, 2016 was introduced with the aim of safeguarding purchasers' rights and promoting real estate investment. Moreover, it aims to reduce fraud and delays in the real estate sector and to enhance transparency and equity. Additionally, the act places obligations on promoters and allottees, standardizing and professionalizing the industry. The RERA 2016 has given a makeover to the Real Estate sector by laying down stringent norms for the Builders. The study is important as it investigates the Real Estate Project Management adopted by Developers to execute Real estate projects.

5. Research Objectives:

i) **Transparency and Accountability:** Analyze how RERA has impacted transparency in project information, financial management, and grievance redressal mechanisms for the Developers.

ii) **Project Management and Completion**: Explore how RERA has influenced project planning, execution, timelines, and quality standards for effective Real Estate Project Management.

iii) **Buyer Protection and Confidence**: Examine how RERA has empowered buyers, improved their decision-making, and addressed their concerns for Real Estate projects by developers.

iv) **Industry Professionalism and Ethics**: Examine how RERA has influenced the ethics, practices, and general effectiveness of the real estate sector.

v) **Challenges and Future Directions**: Discuss the limitations of RERA, challenges in implementation, and potential areas for further improvement in Real Estate Project Management.

6. Hypothesis:

The study would examine the following research questions / hypotheses in context of impact of RERA 2016 on Real Estate Project Management.

Hypothesis 1

H0: RERA 2016 has no significant impact on Project Management practices.

H1: RERA 2016 has significant impact on Project Management Practices.

Hypothesis 2

H0: RERA 2016 has no significant impact on execution of construction projects by Developers.

H1: RERA 2016 has significant impact on execution of construction projects by Developers.

Hypothesis 3

H0: RERA 2016 has no significant impact on Quality control of construction projects by Developers.

H1: RERA 2016 has significant impact on Quality control of construction projects by Developers.

Hypothesis 4

H0: RERA 2016 has no significant impact on the financial discipline of the Developers.

H1: RERA 2016 has a significant impact on the financial discipline of the Developers.

Hypothesis 5

H0: RERA 2016 has not encouraged and regulated the Real Estate Sector.

H1: RERA 2016 has encouraged and regulated the Real Estate Sector.

Hypothesis 6

H0: RERA 2016 has no significant impact on customer confidence.

H1: RERA 2016 has a significant impact on customer confidence.

7. Research Methodology:

The enforcement of RERA 2016 has a profound impact on real estate project management.The aim of the proposed study is to investigate and comprehend this impact on the sector keeping in mind the management of real estate projects.This study would require a strong research technique for the collection of empirical data, evaluation of results, and gaining significant insights into Real Estate Project Management.

7.1 Research Design:

To learn more about how RERA 2016 has affected real estate project management, the study will employ a hybrid approach that amalgamates quantitative and qualitative techniques. In order to gather information from Gujarat real estate developers and purchasers, this study uses a quantitative research approach including questionnaire surveys. Data analysis will be done using Structural Equation Modeling (SEM).

7.2. Data Collection Methods, Analysis and Hypotheses:

Primary Data Sources: Primary data for this research would be collected from Developers and Buyers. The target population includes all registered real estate developers in Gujarat and individuals who have purchased property in RERA-registered projects. The relevant Sampling approach will be used for developers and buyers. Two separate questionnaires (developer and buyer versions) will be used. Both will include sections on demographics, perceived RERA

implementation, project management practices (developers only), business outcomes (developers only), and perceived benefits of RERA (buyers only). A 7-point Likert scale will be used. Pilot testing of the questionnaires will be done with a small group of developers and buyers. The relevant Sampling approach will be used to gather data from Developers and Buyers. Transparency will be maintained in case of data collection tools, methods etc. Only Authentic data & information will be included in the research study. Interviews of Developers, Buyers, Agents, RERA Officials and other stakeholders will be taken to get a deeper insight into the research topic. Due credit will be given to the work of authors with proper citation wherever their research work has been referred. Additional precautions would be taken during the Data Collection, keeping in view the resolution of conducting the study. Anonymity and secrecy will be ensured. Conscious permission will be secured from all participants. The first step in preparing for data collection is to establish a robust framework outlining the variables and dimensions pertinent to the study. This framework should align with the research objectives and hypotheses. The currently being conducted research will make use of structural equation modeling, Hypothesis will be tested using relevant Statistical tests. The test results obtained will form a crucial component for the Researcher to do analysis and arrive at an authentic conclusion.

Secondary Data Sources: The Data available from Government and Industry Portals also would be referred to gain meaningful insight into the Real Estate Sector. Relevant information will be obtained from Journal Articles, News articles, Magazines, Books, Industry reports, Government publications, podcasts, Case Studies etc. Due credit will be given to the work of authors with proper citation wherever their research work was referred.

To support the research investigation, an analysis based on the data gathered will be conducted utilizing pertinent statistical techniques. The goal of the study would guide the implementation of additional safety measures during the data collection process. All participants' privacy will be protected, and their identities will remain anonymous.

8. Expected Outcomes:

To balance the financial system and attract foreign direct investment (FDI) into the real estate area, the business must be controlled and promoted. It is anticipated that this study would offer insightful information about how RERA affects Gujarat real estate project management. The

results will expand the existing understanding of areas in the fields of institutional theory, project management, and real estate regulation. The study will also provide useful suggestions for legislators, purchasers, and developers to increase RERA's efficacy and advance a more open and effective real estate market. Distinctly, the research will:

- Offer empirical evidence on how RERA has changed project management practices.
- Provide a comprehensive perspective by considering the viewpoints of both developers and buyers.
- Increase knowledge of the ways that RERA influences project outcomes.
- Determine which facets of project management have been most impacted by RERA.
- Describe how consumers view the advantages and difficulties of RERA.
- Make suggestions for enhancing the application of RERA more comprehensive.

9. Limitation of the Study:

The real estate industry is well known and well established globally governed by strict regulations. However in India, the industry was highly unorganised before the advent of "The Real Estate (Regulation and Development) Act, 2016 (RERA)," a landmark piece of legislation, aspires to transform the Indian real estate industry.

By integrating professionalism, consolidation, and a move towards righteous and genuine business procedures, RERA—which was created owing to prevailing concerns about accountability, clarity and safeguarding consumer rights—has thoroughly changed the characteristics of the real estate sector. RERA, which created a regulatory framework that safeguards homebuyers' rights and mandates stringent compliance standards and assurance regarding the real estate market, has been instrumental in restoring confidence.

Although RERA has exerted considerable influence on the real estate industry, continued supervision, capacity development, and collaborator engagement are required to get past execution challenges and realize the utmost potential of the law. However, there have also been challenges such as onerous compliance requirements, slow project approvals, and uneven execution at the state level. It is still necessary to comply with some of the new concerns, such as non-implementation, non-compliance, lengthy grievance redressals, developers' viewpoints,

and legal complications.

The current study is carried out to gauge the efficacy of RERA 2016 on the Property Sector and its Management of Real Estate projects. However, the scope of the study shall remain limited to Developers of Residential and Commercial Projects across the sectors and the buyers of residential /Commercial projects will be considered for the study owing to Time and Resource constraints. The present study shall be undertaken in Gujarat state. The Research acknowledges potential limitations such as Data availability, particularly regarding the pre-RERA era, which might make comparisons challenging. The study would also lead to exploring the gray areas in RERA implementation. The conclusions of this research will offer actionable perceptions for stakeholders, including, regulatory bodies, policymakers, and industry practitioners, within the framework of RERA 2016. This study shall contribute to the advancement of professional excellence, workforce development, improve consumer protection, streamline RERA implementation, advance transparency and sustainable growth and management of projects in the real estate sector.

10. Future Scope of the Study:

RERA has reshaped project management practices with emphasis on compliance, customer centricity and performance. The present study is focussed on Gujarat ,this can be further extended across different states of India. This can reveal novel practices and outcomes which can be universally applied across India. Moreover there is scope for exhaustive research in the following areas.

10.1. Challenges with Environmental Sustainability:

- RERA can have integration of Sustainability Metrics into the Compliance Framework which would have great influence in promoting Green Building norms along with regulations transforming the Real estate landscape, thereby promoting U N sustainable development goals.
- Encouraging such practices would bring about transparency in conservation of energy and water. The Developers can be made to disclose waste management plans.
- Through compliance it can promote use of energy -efficient designs and eco-friendly materials.

10.2. Better Contract Management and Legal literacy:

- The contracts with stakeholders have to be thoroughly defined to avoid disputes.
- Project managers have to be aware regarding legal responsibilities and dispute resolution mechanisms under RERA and focus on timely delivery,quality control and financial prudence.
- This would lead to improved Risk Management Practices.

10.3. Technology Integration for Compliance and Monitoring:

- RERA would be more effective with use of Project Management software and PropTech solutions to automate and enhance compliance reporting.
- Project managers would use data insights to improve efficiency and manage better resources, owing to mandatory project disclosures and public access to data.

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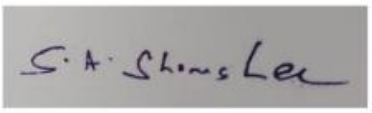

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